| OMB APPROVAL |
|---|
| OMB Number:.... 3235-0045 |
| Estimated average burden hours per response:.....38 |

*Required fields are shown with yellow backgrounds and asterisks.*

Page 1 of * 21

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
Form 19b-4

File No. * SR 2026 - * 080
Amendment No. (req. for Amendments *)

Filing by Cboe BZX Exchange, Inc.

Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial * ☑ Amendment * ☐ Withdrawal ☐

Section 19(b)(2) * ☐ Section 19(b)(3)(A) * ☑ Section 19(b)(3)(B) * ☐

Pilot ☐

Extension of Time Period for Commission Action * ☐

Date Expires *

Rule

☐ 19b-4(f)(1) ☐ 19b-4(f)(4)
☐ 19b-4(f)(2) ☐ 19b-4(f)(5)
☐ 19b-4(f)(3) ☑ 19b-4(f)(6)

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010

Section 806(e)(1) * ☐ Section 806(e)(2) * ☐

Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 3C(b)(2) * ☐

Exhibit 2 Sent As Paper Document ☐

Exhibit 3 Sent As Paper Document ☐

## Description

Provide a brief description of the action (limit 250 characters, required when Initial is checked *).

The Exchange proposes to amend Rule 11.22(g).

## Contact Information

Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

First Name * Courtney Last Name * Smith

Title * Assistant General Counsel

E-mail * csmith@cboe.com

Telephone * (913) 815-7046 Fax

## Signature

Pursuant to the requirements of the Securities Exchange of 1934, Cboe BZX Exchange, Inc. has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

Date 09/28/2026

By Matthew Iwamaye
(Name *)

(Title *) VP, Associate General Counsel

NOTE: Clicking the signature block at right will initiate digitally signing the form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

Matthew Iwamaye Date: 2026.09.28 09:26:50 -05'00'

*Required fields are shown with yellow backgrounds and astericks.*

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFS website.

**Form 19b-4 Information ***

Add | Remove | View

26-080 (BZX Last Sale Feed Removal

The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

**Exhibit 1 - Notice of Proposed Rule Change ***

Add | Remove | View

26-080 (BZX Last Sale Feed Removal

The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

**Exhibit 1A - Notice of Proposed Rule Change, Security-Based Swap Submission, or Advanced Notice by Clearing Agencies ***

Add | Remove | View

The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

**Exhibit 2- Notices, Written Comments, Transcripts, Other Communications**

Add | Remove | View

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

☐ Exhibit Sent As Paper Document

**Exhibit 3 - Form, Report, or Questionnaire**

Add | Remove | View

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

☐ Exhibit Sent As Paper Document

**Exhibit 4 - Marked Copies**

Add | Remove | View

The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

**Exhibit 5 - Proposed Rule Text**

Add | Remove | View

26-080 (BZX Last Sale Feed Removal

The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change

**Partial Amendment**

Add | Remove | View

If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

**Item 1. Text of the Proposed Rule Change**

(a) Cboe BZX Exchange, Inc. (the "Exchange" or "BZX") proposes to amend Rule 11.22(g) to remove the Last Sale market data feed (the "Last Sale Feed") and to amend the Exchange's fee schedule to remove all fees associated with the Last Sale Feed. The text of the proposed rule change is provided in Exhibit 5.

(b) Not applicable.

(c) Not applicable.

**Item 2. Procedures of the Self-Regulatory Organization**

(a) The Exchange's President (or designee), pursuant to delegated authority, approved the proposed rule change on September 2, 2026. The Exchange will announce via Exchange Notice the implementation date of the proposed rule change within 90 days after the date this filing is submitted to the Commission. [1]

(b) Please refer questions and comments on the proposed rule change to Pat Sexton, Executive Vice President, General Counsel, and Corporate Secretary, (312) 786-7467, or Allyson Van Marter, (312) 786-7098, Cboe BZX Exchange, Inc., 433 West Van Buren Street, Chicago, Illinois 60607.

**Item 3. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change**

(a) Purpose

The Exchange proposes to sunset the Last Sale Feed at a later date to be announced via Exchange Notice. By way of background, the Last Sale Feed is a market data feed that disseminates execution information for equity orders entered into the Exchange's System.

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[1] The Exchange notes that it intends to decommission the Last Sale Feed before December 31, 2026.

The Last Sale Feed is referenced in Rule 11.22(g) and has associated fees set forth in the Exchange's fee schedule. To facilitate sunsetting this feed, the Exchange proposes to amend Rule 11.22(g) to remove the Last Sale Feed and to amend the fee schedule to remove all fees associated with the Last Sale Feed upon the implementation of this proposed change. Lastly, the Exchange also proposes to remove from its Fee Schedule the reference to a complimentary Last Sale Feed offering when a subscriber takes in the BZX Top Feed as the Last Sale Feed will no longer be offered.

The Exchange is not required to offer any market data feed, including the Last Sale Feed. The Exchange notes that all information disseminated via the Last Sale Feed is available through other Exchange market data feeds, including the BZX Top and BZX Depth Market Data Feeds, making the Last Sale Feed redundant. Given this redundancy, the Exchange has determined that continuing to maintain the Last Sale Feed is no longer warranted. For all market data feeds the Exchange offers, the Exchange must maintain and provide technical support for these optional market data offerings. As such, the Exchange does not believe it is beneficial to continue expending resources to maintain a redundant product when the same information is readily accessible through alternative feeds. The Exchange will announce the specific sunset date via Exchange Notice within 90 days after the date this filing is submitted to the Commission.

(b) Statutory Basis

The Exchange believes the proposed rule change is consistent with the Securities Exchange Act of 1934 (the "Act") and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.[2]

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[2] 15 U.S.C. 78f(b).

Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)[3] requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)[4] requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

In particular, the Exchange believes the proposed rule change is consistent with Section 6(b)(5) of the Act because it removes an impediment to and perfects the mechanism of a free and open market and a national market system by eliminating a redundant market data product while preserving access to all execution information disseminated by that product through alternative feeds, such as BZX Top and BZX Depth Market Data Feeds. As noted above, all information currently provided via the Last Sale Feed remains fully available through these alternative feeds, and the Exchange has determined that continuing to maintain a redundant product is no longer warranted. Because the Last Sale Feed is not required to be offered and no data that is not otherwise available will be removed, the proposal will not disadvantage any market participant or impair the protection of investors or the public interest. The proposal applies equally to

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3 15 U.S.C. 78f(b)(5).

4 Id.

all market participants and is not designed to permit unfair discrimination among customers, issuers, brokers, or dealers. In addition, sunsetting the Last Sale Feed will reduce the operational burden associated with maintaining this product, allowing the Exchange to focus its resources on other market data products.

The Exchange also believes the proposed rule change is consistent with Section 6(b)(4) of the Act,[5] which requires that Exchange rules provide for the equitable allocation of reasonable dues, fees, and other charges among its Members and other persons using its facilities. Removing the Last Sale Feed and its associated fees provides for the equitable allocation of reasonable dues, fees, and other charges because the Exchange will not charge for a product it no longer offers, and all similarly situated market participants are affected equally. By removing the fees associated with the Last Sale Feed from its fee schedule (on the effective date of removal), the Exchange provides clarity to participants on what market data feeds are available for purchase.

The Exchange notes, however, that subscribers that currently receive the Last Sale Feed may wish to purchase an alternative data feed through the Exchange upon the Last Sale Feed being decommissioned. More specifically, a subscriber may choose to purchase BZX Top in lieu of the Last Sale Feed they previously received. Presuming that is the case, for Internal Distributors, there is a small difference in fees between BZX Top and Last Sale.[6] Meaning, that an Internal Distributor who previously subscribed to Last

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5 15 U.S.C. 78f(b)(4).

6 For BZX Last Sale, the following fees apply for Internal Distribution: Distribution Fee: $500/month; Professional User Fee: $0/month; and Non-Professional User Fee: $0/month. In contrast, the BZX Top Fees for Internal Distribution are as follows: Distribution Fee: $750/month; Professional User Fee: $4/month; and Non-Professional User Fee: $0/month. See BZX Equities Fee Schedule.

Sale may now subscribe to BZX Top at an incremental increase. While there is an increase in price, the Exchange notes that the BZX Top Feed also contains top of book quotations (a data point that the Last Sale Feed does not contain). In contrast, an External Distributor to BZX Top may receive BZX Top at the same price as the Last Sale Feed.[7] As there is no increase in fees for External Distributors, and only a modest increase for Internal Distributors that currently receive Last Sale and choose to instead subscribe to BZX Top, the Exchange believes the proposed rule change is reasonable.

**Item 4. Self-Regulatory Organization's Statement on Burden on Competition**

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposal will discontinue a redundant Exchange market data product, apply equally to all market participants, and leave the underlying execution information available through other Exchange market data feeds. Accordingly, the proposal does not impose an unnecessary or inappropriate burden on competition.

The proposal is a discontinuation of a redundant Exchange product and does not burden competition among exchanges. It does not restrict any other exchange from offering its own market data products, and other exchanges remain free to offer their own data products on the terms they determine.

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7 The Following fees are applicable for External Distributions for both feeds: Distribution Fee: $2,500/month; Professional User Fee $4.00/month; Non-Professional User Fee: $0.10/month; Enterprise Fee: $15,000/month; and Digital Media Enterprise Fee: $2,500/month. See BZX Equities Fee Schedule

**Item 5. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others**

The Exchange neither solicited nor received comments on the proposed rule change.

**Item 6. Extension of Time Period for Commission Action**

Not applicable.

**Item 7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2) or Section 19(b)(7)(D)**

(a) The proposed rule change is filed for immediate effectiveness pursuant to Section 19(b)(3)(A) of Act[8] and Rule 19b-4(f)(6)[9] thereunder.

(b) The Exchange designates that the proposed rule change effects a change that (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) by its terms, does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest. Additionally, the Exchange has given the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission.

The proposal is non-controversial because it merely sunsets a redundant market data feed and the data provided remains fully available through the BZX Top and BZX

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8 15 U.S.C. 78s(b)(3)(A).

9 17 CFR 240.19b-4(f)(6).

Depth Market Data Feeds. The proposal imposes no significant burden on competition and does not significantly affect the protection of investors or the public interest. The proposal also removes no data that is not otherwise available to market participants.

For the foregoing reasons, this rule filing qualifies as a "non-controversial" rule change under Rule 19b-4(f)(6), which renders the proposed rule change effective upon filing with the Commission. At any time within 60 days of the filing of this proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission will institute proceedings to determine whether the proposed rule change should be approved or disapproved.

(c) Not applicable.

(d) Not applicable.

**Item 8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission**

The proposed rule change is not based on a rule either of another self-regulatory organization or of the Commission.

**Item 9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act**

Not applicable.

**Item 10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act**

Not applicable.

**Item 11. Exhibits**

Exhibit 1. Completed Notice of Proposed Rule Change for publication in the Federal Register.

Exhibit 5. Proposed rule text.

EXHIBIT 1

**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34- ; File No. SR-CboeBZX-2026-080]

[Insert date]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend Rule 11.22(g)

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),[1] and Rule 19b-4 thereunder,[2] notice is hereby given that on [insert date], Cboe BZX Exchange, Inc. (the "Exchange" or "BZX") filed with the Securities and Exchange Commission (the "Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. The Exchange filed the proposal as a "non-controversial" proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act[3] and Rule 19b-4(f)(6) thereunder.[4] The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

## I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

Cboe BZX Exchange, Inc. (the "Exchange" or "BZX") proposes to amend Rule 11.22(g) to remove the Last Sale market data feed (the "Last Sale Feed") and to amend the Exchange's fee schedule to remove all fees associated with the Last Sale Feed. The text of the proposed rule change is provided in Exhibit 5.

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1 15 U.S.C. 78s(b)(1).

2 17 CFR 240.19b-4.

3 15 U.S.C. 78s(b)(3)(A)(iii).

4 17 CFR 240.19b-4(f)(6).

The text of the proposed rule change is also available on the Commission's website (https://www.sec.gov/rules/sro.shtml), the Exchange's website (https://www.cboe.com/us/equities/regulation/rule_filings/bzx/), and at the principal office of the Exchange.

## II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

### A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

#### 1. Purpose

The Exchange proposes to sunset the Last Sale Feed at a later date to be announced via Exchange Notice. By way of background, the Last Sale Feed is a market data feed that disseminates execution information for equity orders entered into the Exchange's System. The Last Sale Feed is referenced in Rule 11.22(g) and has associated fees set forth in the Exchange's fee schedule. To facilitate sunsetting this feed, the Exchange proposes to amend Rule 11.22(g) to remove the Last Sale Feed and to amend the fee schedule to remove all fees associated with the Last Sale Feed upon the implementation of this proposed change. Lastly, the Exchange also proposes to remove from its Fee Schedule the reference to a complimentary Last Sale Feed offering when a subscriber takes in the BZX Top Feed as the Last Sale Feed will no longer be offered.

The Exchange is not required to offer any market data feed, including the Last Sale Feed. The Exchange notes that all information disseminated via the Last Sale Feed is available through other Exchange market data feeds, including the BZX Top and BZX Depth Market Data Feeds, making the Last Sale Feed redundant. Given this redundancy, the Exchange has determined that continuing to maintain the Last Sale Feed is no longer warranted. For all market data feeds the Exchange offers, the Exchange must maintain and provide technical support for these optional market data offerings. As such, the Exchange does not believe it is beneficial to continue expending resources to maintain a redundant product when the same information is readily accessible through alternative feeds. The Exchange will announce the specific sunset date via Exchange Notice within 90 days after the date this filing is submitted to the Commission.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Securities Exchange Act of 1934 (the "Act") and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.[5] Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)[6] requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open

5 15 U.S.C. 78f(b).

6 15 U.S.C. 78f(b)(5).

market and a national market system, and, in general, to protect investors and the public interest. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)[7] requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

In particular, the Exchange believes the proposed rule change is consistent with Section 6(b)(5) of the Act because it removes an impediment to and perfects the mechanism of a free and open market and a national market system by eliminating a redundant market data product while preserving access to all execution information disseminated by that product through alternative feeds, such as BZX Top and BZX Depth Market Data Feeds. As noted above, all information currently provided via the Last Sale Feed remains fully available through these alternative feeds, and the Exchange has determined that continuing to maintain a redundant product is no longer warranted. Because the Last Sale Feed is not required to be offered and no data that is not otherwise available will be removed, the proposal will not disadvantage any market participant or impair the protection of investors or the public interest. The proposal applies equally to all market participants and is not designed to permit unfair discrimination among customers, issuers, brokers, or dealers. In addition, sunsetting the Last Sale Feed will reduce the operational burden associated with maintaining this product, allowing the Exchange to focus its resources on other market data products.

The Exchange also believes the proposed rule change is consistent with Section 6(b)(4) of the Act,[8] which requires that Exchange rules provide for the equitable

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7 Id.

8 15 U.S.C. 78f(b)(4).

allocation of reasonable dues, fees, and other charges among its Members and other persons using its facilities. Removing the Last Sale Feed and its associated fees provides for the equitable allocation of reasonable dues, fees, and other charges because the Exchange will not charge for a product it no longer offers, and all similarly situated market participants are affected equally. By removing the fees associated with the Last Sale Feed from its fee schedule (on the effective date of removal), the Exchange provides clarity to participants on what market data feeds are available for purchase.

The Exchange notes, however, that subscribers that currently receive the Last Sale Feed may wish to purchase an alternative data feed through the Exchange upon the Last Sale Feed being decommissioned. More specifically, a subscriber may choose to purchase BZX Top in lieu of the Last Sale Feed they previously received. Presuming that is the case, for Internal Distributors, there is a small difference in fees between BZX Top and Last Sale.[9] Meaning, that an Internal Distributor who previously subscribed to Last Sale may now subscribe to BZX Top at an incremental increase. While there is an increase in price, the Exchange notes that the BZX Top Feed also contains top of book quotations (a data point that the Last Sale Feed does not contain). In contrast, an External Distributor to BZX Top may receive BZX Top at the same price as the Last Sale Feed.[10]

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9 For BZX Last Sale, the following fees apply for Internal Distribution: Distribution Fee: $500/month; Professional User Fee: $0/month; and Non-Professional User Fee: $0/month. In contrast, the BZX Top Fees for Internal Distribution are as follows: Distribution Fee: $750/month; Professional User Fee: $4/month; and Non-Professional User Fee: $0/month. See BZX Equities Fee Schedule.

10 The Following fees are applicable for External Distributions for both feeds: Distribution Fee: $2,500/month; Professional User Fee $4.00/month; Non-Professional User Fee: $0.10/month; Enterprise Fee: $15,000/month; and Digital Media Enterprise Fee: $2,500/month. See BZX Equities Fee Schedule

As there is no increase in fees for External Distributors, and only a modest increase for Internal Distributors that currently receive Last Sale and choose to instead subscribe to BZX Top, the Exchange believes the proposed rule change is reasonable.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposal will discontinue a redundant Exchange market data product, apply equally to all market participants, and leave the underlying execution information available through other Exchange market data feeds. Accordingly, the proposal does not impose an unnecessary or inappropriate burden on competition.

The proposal is a discontinuation of a redundant Exchange product and does not burden competition among exchanges. It does not restrict any other exchange from offering its own market data products, and other exchanges remain free to offer their own data products on the terms they determine.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

The Exchange neither solicited nor received comments on the proposed rule change.

## III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Because the foregoing proposed rule change does not:

A. significantly affect the protection of investors or the public interest;

B. impose any significant burden on competition; and

C. become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act[11] and Rule 19b-4(f)(6)[12] thereunder. At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission will institute proceedings to determine whether the proposed rule change should be approved or disapproved.

## IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments:

- Use the Commission's internet comment form (https://www.sec.gov/rules/sro.shtml); or
- Send an email to rule-comments@sec.gov. Please include file number SR-CboeBZX-2026-080 on the subject line.

Paper Comments:

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090.

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11 15 U.S.C. 78s(b)(3)(A).

12 17 CFR 240.19b-4(f)(6).

All submissions should refer to file number SR-CboeBZX-2026-080. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (https://www.sec.gov/rules/sro.shtml). Copies of the filing will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR-CboeBZX-2026-080 and should be submitted on or before [INSERT DATE 21 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[13]

**Sherry R. Haywood,**

*Assistant Secretary*.

[13] 17 CFR 200.30-3(a)(12).

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

* * * * *

Rules of Cboe BZX Exchange, Inc.

* * * * *

Rule 11.22. Data Products and Services

The Exchange offers the following data products and services free of charge, except as otherwise noted in the Exchange's fee schedule:

* * * * *

(g) [Last Sale. Last Sale is an uncompressed data feed that offers only execution information based on equity orders entered into the System.] Reserved

* * * * *

**Cboe U.S. Equities Fee Schedules**

**BZX Equities**

**Effective September [1]28, 2026**

* * * * *

Market Data Fees:

* * * * *

BZX Top:

**Internal Distribution**

| | |
|---|---|
| Distribution Fee | $750/month |
| Professional User Fee | $4/month |
| Non-Professional User Fee | $0/month |

**External Distribution**

| | |
|---|---|
| Distribution Fee | $2,500/month[1,5,6] |
| Professional User Fee [2] | $4.00/month |
| Non-Professional User Fee [2] | $0.10/month |
| Enterprise Fee [3] | $15,000/month |
| Digital Media Enterprise Fee [4] | $2,500/month |

[Subscribers to BZX Top may also receive, upon request and at no additional charge, access to the BZX Last Sale (as described in Rule 11.22(g)).]

* * * * *

[BZX Last Sale:

**Internal Distribution**

| | |
|---|---|
| Distribution Fee | $500/month |

| | |
|---|---|
| Professional User Fee | $0/month |
| Non-Professional User Fee | $0/month |

**External Distribution**

| | |
|---|---|
| Distribution Fee | $2,500/month* |
| Professional User Fee** | $4.00/month |
| Non-Professional User Fee ** | $0.10/month |
| Enterprise Fee*** | $15,000/month |
| Digital Media Enterprise Fee **** | $2,500/month |

Subscribers to BZX Last Sale may also receive, upon request and at no additional charge, access to BZX Top (as described in Rule 11.22(d)).

*New External Distributor Credit. New External Distributors of BZX Last Sale will not be charged an External Distributor Fee for their first one (1) month.

** Each External Distributor will be eligible to receive a credit against its monthly Distributor Fee for BZX Last Sale equal to the amount of its monthly User Fees up to a maximum of the Distributor Fee for BZX Last Sale.

*** As an alternative to User fees, a recipient firm may purchase a monthly Enterprise license to receive BZX Last Sale from an External Distributor for distribution to an unlimited number of Professional and Non-Professional Users. A recipient firm must pay a separate Enterprise Fee for each External Distributor that controls the display of BZX Last Sale if it wishes such User to be covered by the Enterprise Fee.

**** As an alternative to User fees, a recipient firm may purchase a monthly Digital Media Enterprise license to receive BZX Last Sale from an External Distributor for distribution to an unlimited number of Users for viewing via television, websites, and mobile devices for informational and non-trading purposes only.]

* * * * *